

Message Text

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TAGS: EFIN, BTIO, SG

SUBJ: FIRST NATIONAL CITY BANK

REF: DAKAR 3390

SUMMARY: FIRST NATIONAL CITY BANK RECEIVED GOS APPROVAL OPEN WHOLLY-OWNED SUBSIDIARY IN DAKAR. ALTHOUGH MANY DETAILS TO BE IRONED OUT, JANUARY 1976 OPENING DATE PROJECTED. BANK SEEKS ROLE AS CATALYST FOR EXPANDED COMMERCIAL CONTACTS BETWEEN U.S. AND SENEGAL AND IS SIGN OF GROWING AMERICAN BUSINESS INTEREST IN SENEGAL.

1. GOS APPROVED FIRST NATIONAL CITY BANK PROPOSAL OPEN SUBSIDIARY IN DAKAR. FORMAL AGREEMENT EXPECTED TO BE SIGNED IN OCTOBER WITH OPENING SCHEDULED JANUARY OR FEBRUARY 1976. INSTALLATION WILL BE WHOLLY-OWNED SUBSIDIARY TIED INTO FNCB INTERNATIONAL NETWORK, WITH INITIAL CAPITALIZATION OF \$1.25 MILLION. ALTHOUGH FULL RANGE OF COMMERCIAL SERVICES WILL BE OFFERED, EMPHASIS TO BE ON IMPORT-EXPORT FINANCING AND SERVING AS FINANCIAL INTERMEDIARY FOR CAPITAL PROJECTS. CURRENT FNCB MINORITY HOLDING IN BANQUE INTERNATIONALE DE L'AFRIQUE DE L'OUEST WILL NOT BE AFFECTED.

2. AT PRESENT, FOUR U.S. BANKS HAVE MINORITY CAPITALIZATION IN FOUR LOCAL COMMERCIAL BANKS WITH WHICH THEY MAINTAIN CORRESPONDANT RELATIONSHIPS. THE U.S. PARTNERS
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HAVE NOT MADE ANY ATTEMPT TO MODERNIZE BANKING AND

MANAGEMENT PRACTICES OR DIVERSITY THEIR EUROPEAN
ORIENTATION. CLEAR THAT FNCB WILL OFFER SOME NEEDED
COMPETITION. IT WILL BE SEEKING AMERICAN BUSINESSMEN
WITH AN INTEREST IN SENEGAL AS TRADERS, INVESTORS, OR
PARTICIPANTS IN MAJOR DEVELOPMENT PROJECTS.

3. FNCB IS BETTING ON LONG-TERM GROWTH PROSPECTS OF
COUNTRY, ITS REGIONAL ROLE, AND GROWTH OF AMERICAN BUSINESS
INTEREST HERE. ITS PRESENCE IN SENEGAL WILL SERVE
AS STIMULUS TO ALL THREE.
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